

<SEC-DOCUMENT>0000950136-00-000719-index.html : 20000516  
<SEC-HEADER>0000950136-00-000719.hdr.sgml : 20000516  
ACCESSION NUMBER: 0000950136-00-000719  
CONFORMED SUBMISSION TYPE: 10-Q  
PUBLIC DOCUMENT COUNT: 4  
CONFORMED PERIOD OF REPORT: 20000331  
FILED AS OF DATE: 20000515

## FILER:

## COMPANY DATA:

COMPANY CONFORMED NAME:	REVLON INC /DE/
CENTRAL INDEX KEY:	0000887921
STANDARD INDUSTRIAL CLASSIFICATION:	PERFUMES, COSMETICS & OTHER
IRS NUMBER:	133662955
STATE OF INCORPORATION:	DE
FISCAL YEAR END:	1231

## FILING VALUES:

FORM TYPE:	10-Q
SEC ACT:	
SEC FILE NUMBER:	001-11178
FILM NUMBER:	635084

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## FORMER COMPANY:

FORMER CONFORMED NAME:	NEW REVLON INC/DE/
DATE OF NAME CHANGE:	19600201

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<TYPE>10-Q  
<SEQUENCE>1  
<DESCRIPTION>QUARTERLY REPORT  
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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

-----  
FORM 10-Q

(Mark One)

☒ [X]

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2000

OR

[ ]           TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)  
              OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-11178

REVLON, INC.

(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of  
incorporation or organization)

13-3662955  
(I.R.S. Employer  
Identification No.)

625 MADISON AVENUE, NEW YORK, NEW YORK  
(Address of principal executive offices)

10022  
(Zip Code)

Registrant's telephone number, including area code: 212-527-4000

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

As of March 31, 2000, 19,992,837 shares of Class A Common Stock and 31,250,000 shares of Class B Common Stock were outstanding. 11,250,000 shares of Class A Common Stock and all the shares of Class B Common Stock were held by REV Holdings Inc., an indirect wholly owned subsidiary of Mafco Holdings Inc.

Total Pages - 16

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REVLON, INC. AND SUBSIDIARIES  
CONSOLIDATED CONDENSED BALANCE SHEETS  
(DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

<TABLE>  
<CAPTION>

ASSETS

Current assets:

<S>

Cash and cash equivalents .....  
Trade receivables, less allowances of \$19.1  
          and \$27.2, respectively .....  
Inventories .....  
Prepaid expenses and other .....

          Total current assets .....  
Property, plant and equipment, net .....  
Other assets .....  
Intangible assets, net .....

Total assets .....

# LIABILITIES AND STOCKHOLDERS' DEFICIENCY

## Current liabilities:

Short-term borrowings - third parties .....  
 Current portion of long-term debt - third parties .....  
 Accounts payable .....  
 Accrued expenses and other .....

Total current liabilities .....

Long-term debt - third parties .....

Long-term debt - affiliates .....

Other long-term liabilities .....

## Stockholders' deficiency:

Preferred stock, par value \$.01 per share; 20,000,000  
 shares authorized, 546 shares of Series A Preferred Stock  
 issued and outstanding .....  
 Class B Common Stock, par value \$.01 per share; 200,000,000  
 shares authorized, 31,250,000 issued and outstanding .....  
 Class A Common Stock, par value \$.01 per share; 350,000,000  
 shares authorized, 19,992,837 issued and outstanding .....  
 Capital deficiency .....  
 Accumulated deficit since June 24, 1992 .....  
 Accumulated other comprehensive loss .....

Total stockholders' deficiency .....

Total liabilities and stockholders' deficiency .....

</TABLE>

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

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# REVLO, INC. AND SUBSIDIARIES UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS (DOLLARS IN MILLIONS, EXCEPT PER SHARE DATA)

<TABLE>

<CAPTION>

	QUARTER ENDED MARCH 31,	
	2000	1999
	-----	-----
<S>	<C>	<C>
Net sales .....	\$ 468.0	\$ 441.1
Cost of sales .....	168.5	155.7
	-----	-----
Gross profit .....	299.5	285.4
Selling, general and administrative expenses .....	278.9	272.9
Business consolidation costs, net .....	9.5	8.2
	-----	-----
Operating income .....	11.1	4.3
	-----	-----

## Other expenses (income):

Interest expense .....	39.4	35.9
Interest income .....	(0.4)	(1.1)
Amortization of debt issuance costs .....	2.5	1.3
Foreign currency gains, net .....	(0.5)	-
Miscellaneous, net .....	0.5	0.5
Gain on sale of product line, net .....	(6.2)	-
	-----	-----
Other expenses, net .....	35.3	36.6
	-----	-----
Loss before income taxes .....	(24.2)	(32.3)
Provision for income taxes .....	3.7	1.9
	-----	-----
Net loss .....	\$ (27.9)	\$ (34.2)
	=====	=====
Basic loss per common share .....	\$ (0.54)	\$ (0.67)
	=====	=====
Diluted loss per common share .....	\$ (0.54)	\$ (0.67)
	=====	=====
Weighted average number of common shares outstanding:		
Basic and diluted .....	51,242,837	51,236,771
	=====	=====

&lt;/TABLE&gt;

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

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REVLON, INC. AND SUBSIDIARIES  
 UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' DEFICIENCY  
 AND COMPREHENSIVE LOSS  
 (DOLLARS IN MILLIONS)

&lt;TABLE&gt;

&lt;CAPTION&gt;

	PREFERRED STOCK	COMMON STOCK	CAPITAL DEFICIENCY
	-----	-----	-----
<S>	<C>	<C>	<C>
Balance, January 1, 1999 .....	\$ 54.6	\$ 0.5	\$ (228.5)
Comprehensive loss:			
Net loss .....			
Revaluation of marketable securities ..			
Currency translation adjustment .....			
Total comprehensive loss .....			
	-----	-----	-----
Balance, March 31, 1999 .....	\$ 54.6	\$ 0.5	\$ (228.5)
	=====	=====	=====
Balance, January 1, 2000 .....	\$ 54.6	\$ 0.5	\$ (228.4)

## Comprehensive income:

Net loss .....  
 Currency translation adjustment .....

Total comprehensive income .....

Balance, March 31, 2000 .....	\$ 54.6	\$ 0.5	\$ (228.4)
	=====	=====	=====

&lt;/TABLE&gt;

(a) Accumulated other comprehensive loss includes a revaluation of marketable securities of \$3.8 and \$3.2 as of March 31, 2000 and 1999, respectively, currency translation adjustments of \$14.3 and \$62.8 as of March 31, 2000 and 1999, respectively, and adjustments for the minimum pension liability of \$4.9 and \$32.5 as of March 31, 2000 and 1999, respectively.

(b) Accumulated other comprehensive loss and comprehensive income each include a reclassification adjustment of \$48.3 for realized losses associated with the sale of the Company's worldwide professional products line.

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

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REVLON, INC. AND SUBSIDIARIES  
 UNAUDITED CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS  
 (DOLLARS IN MILLIONS)

&lt;TABLE&gt;

&lt;CAPTION&gt;

## CASH FLOWS FROM OPERATING ACTIVITIES:

&lt;S&gt;

Net loss .....	\$
Adjustments to reconcile net loss to net cash	
(used for) provided by operating activities:	
Depreciation and amortization .....	
Gain on sale of product line, net .....	
Change in assets and liabilities, net of effects of dispositions:	
Decrease in trade receivables .....	
Decrease (increase) in inventories .....	
Decrease (increase) in prepaid expenses and	
other current assets .....	
Increase in accounts payable .....	
Decrease in accrued expenses and other	
current liabilities .....	
Other, net .....	
Net cash (used for) provided by operating activities .....	

## CASH FLOWS FROM INVESTING ACTIVITIES:

Capital expenditures .....

Net proceeds from the sale of product line and certain assets .....

Net cash provided by (used for) investing activities .....

CASH FLOWS FROM FINANCING ACTIVITIES:

Net (decrease) increase in short-term borrowings - third parties .....

Proceeds from the issuance of long-term debt - third parties .....

Repayment of long-term debt - third parties .....

Proceeds from the issuance of debt - affiliates .....

Repayment of debt - affiliates .....

Net cash used for financing activities .....

Effect of exchange rate changes on cash and cash equivalents .....

Net increase in cash and cash equivalents .....

Cash and cash equivalents at beginning of period .....

Cash and cash equivalents at end of period .....

\$  
=

Supplemental schedule of cash flow information:

Cash paid (received) during the period for:

Interest .....

\$

Income taxes, net of refunds .....

</TABLE>

See Accompanying Notes to Unaudited Consolidated Condensed Financial Statements.

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REVLON, INC. AND SUBSIDIARIES  
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
(DOLLARS IN MILLIONS)

(1) BASIS OF PRESENTATION

Revlon, Inc. (the "Company") is a holding company, formed in April 1992, that conducts its business exclusively through its direct subsidiary, Revlon Consumer Products Corporation and its subsidiaries ("Products Corporation"). The Company is an indirect majority owned subsidiary of MacAndrews & Forbes Holdings Inc. ("MacAndrews Holdings"), a corporation wholly owned through Mafco Holdings Inc. ("Mafco Holdings" and, together with MacAndrews Holdings, "MacAndrews & Forbes") by Ronald O. Perelman.

The accompanying Consolidated Condensed Financial Statements are unaudited. In management's opinion, all adjustments (consisting of only normal recurring accruals) necessary for a fair presentation have been made.

The Unaudited Consolidated Condensed Financial Statements include the accounts of the Company after elimination of all material intercompany balances and transactions. The Company has made a number of estimates and assumptions relating to the assets and liabilities, the disclosure of contingent assets and liabilities and the reporting of revenues and expenses to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates. The Unaudited Consolidated Condensed Financial Statements should be read in conjunction with the consolidated financial statements and related notes contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1999.

The results of operations and financial position, including working capital, for interim periods are not necessarily indicative of those to be expected for a full year.

The Company matches advertising and promotion expenses with sales revenues for interim reporting purposes. Advertising and promotion expenses estimated for a full year are charged to earnings for interim reporting purposes in proportion to the relationship that net sales for such period bear to estimated full year net sales. As a result, for the first quarter of 2000 and 1999, disbursements and commitments for advertising and promotion exceeded advertising and promotion expenses by \$21.1 and \$37.3, respectively, and such amounts were deferred.

On March 30, 2000, the Company completed the disposition of its worldwide professional products line. Accordingly, the Unaudited Consolidated Condensed Financial Statements include the results of operations of the worldwide professional products line through the date of disposition.

## (2) INVENTORIES

<TABLE>  
<CAPTION>

	MARCH 31, 2000	DECEMBER 31, 1999
	-----	-----
<S>	<C>	<C>
Raw materials and supplies .....	\$ 64.3	\$ 74.1
Work-in-process .....	12.6	19.7
Finished goods .....	142.6	184.5
	-----	-----
	\$ 219.5	\$ 278.3
	=====	=====

</TABLE>

## (3) BASIS AND DILUTED (LOSS) INCOME PER COMMON SHARE

The basic (loss) income per common share has been computed based upon the weighted average number of shares of common stock outstanding during each of the periods presented. Diluted (loss)

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### REVLON, INC. AND SUBSIDIARIES NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (DOLLARS IN MILLIONS)

income per common share has been computed based upon the weighted average number of shares of common stock outstanding. The Company's outstanding stock options represent the only potential dilutive common stock outstanding. The number of shares used in the calculation of diluted loss per common share was the same in each period presented as it does not include any incremental shares that would have been outstanding assuming the exercise of stock options because the effect of those incremental shares would have been antidilutive. For each period presented, the amounts of loss used in the calculation of diluted loss per common share was the same as the amount of loss used in the calculation of basic loss per common share.

## (4) BUSINESS CONSOLIDATION COSTS, NET

During the fourth quarter of 1999, the Company continued to re-evaluate its

organizational structure and implemented a new restructuring plan, principally at its New York headquarters and New Jersey locations. As part of this new restructuring plan, the Company reduced personnel and consolidated excess real estate. In the first quarter of 2000, the Company recorded a charge of \$9.5, relating to such restructuring plan, principally for additional employee severance and other personnel benefits and to restructure certain operations outside the United States.

In the fourth quarter of 1998, the Company committed to a restructuring plan to realign and reduce personnel, exit excess leased real estate, realign and consolidate regional activities, reconfigure certain manufacturing operations and exit certain product lines. In the first quarter of 1999, the Company recorded a net charge of \$8.2 relating to such restructuring plan, principally for additional employee severance and other personnel benefits.

Of the 208 employees and the 179 employees for whom severance and other personnel benefits were included in the charges for the fourth quarter 1999 and the first quarter of 2000, respectively, the Company had terminated 342 employees by March 31, 2000. As of March 31, 2000, the unpaid balance of the business consolidation costs is included in accrued expenses and other in the Company's Unaudited Consolidated Condensed Balance Sheets.

Details of the activity described above during the three month period ended March 31, 2000 are as follows:

<TABLE>

<CAPTION>

	BALANCE AS OF 1/1/00 ----- <C>	EXPENSES, NET ----- <C>
<S>		
Employee severance and other personnel benefits .....	\$ 24.6	\$ 9.1
Factory, warehouse, office and other costs .....	9.4	0.4
	----- \$ 34.0	----- \$ 9.5
	=====	=====

</TABLE>

#### (5) DISPOSITION OF PRODUCT LINE

On March 30, 2000, the Company completed the disposition of its worldwide professional products line, including professional hair care for use in and resale by professional salons, ethnic hair and personal care products, Natural Honey skin care and certain regional toiletries brands, for \$315 in cash, before adjustments, plus \$10 in purchase price payable in the future, contingent upon the purchasers' achievement of certain rates of return on their investment. The disposition involved the sale of certain of the Company's subsidiaries throughout the world devoted to the professional

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REVLON, INC. AND SUBSIDIARIES  
NOTES TO UNAUDITED CONSOLIDATED CONDENSED FINANCIAL STATEMENTS  
(DOLLARS IN MILLIONS)

products line, as well as assets dedicated exclusively or primarily to the lines



being disposed. The worldwide professional products line was purchased by a company formed by CVC Capital Partners, the Colomer family and other investors, led by Carlos Colomer, a former manager of the line that was sold, following arms'-length negotiation of the terms of the purchase agreement therefor, including the determination of the amount of the consideration. In connection with the disposition, the Company recognized a gain of \$6.2. Approximately \$150.3 of the Net Proceeds (as defined in the Credit Agreement) was used to reduce the aggregate commitment under the Credit Agreement (as hereinafter defined) and the balance will be available for general corporate purposes.

#### (6) GEOGRAPHIC INFORMATION

The Company manages its business on the basis of one reportable operating segment. The Company is exposed to the risk of changes in social, political and economic conditions inherent in foreign operations and the Company's results of operations and the value of its foreign assets and liabilities are affected by fluctuations in foreign currency exchange rates. The Company's operations in Brazil have accounted for approximately 4.2% of the Company's net sales for the first quarter of 2000 and 1999. Net sales by geographic area are presented by attributing revenues from external customers on the basis of where the products are sold.

<TABLE>

<CAPTION>

GEOGRAPHIC AREAS:

		QUARTER ENDED MARCH 31,	
Net sales:		2000	1999
<S>		<C>	<C>
United States .....		\$ 274.3	\$ 249.8
International .....		193.7	191.3
		\$ 468.0	\$ 441.1
		=====	=====

<CAPTION>

Long-lived assets:		MARCH 31, 2000	DECEMBER 31, 1999
<S>		<C>	<C>
United States .....		\$ 477.7	\$ 611.3
International .....		221.8	259.4
		\$ 699.5	\$ 870.7
		=====	=====

<CAPTION>

Classes of similar products:

		QUARTER ENDED MARCH 31,	
Net sales:		2000	1999
<S>		<C>	<C>
Cosmetics, skin care and fragrances		\$ 268.4	\$ 222.9
Personal care and professional .....		199.6	218.2
		\$ 468.0	\$ 441.1
		=====	=====

&lt;/TABLE&gt;

## (7) SUBSEQUENT EVENTS

On May 8, 2000, Products Corporation completed the disposition of its non-core Plusbelle brand in Argentina for \$46.2 in cash. Approximately \$20.7 of the Net Proceeds was used to reduce the aggregate commitment under the Credit Agreement and the balance will be available for general corporate purposes.

In addition, the Company has decided to retain its Colorama, Juvena and Bozzano brands in Brazil.

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REVLON, INC. AND SUBSIDIARIES  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(DOLLARS IN MILLIONS)

## OVERVIEW

The Company operates in a single segment and manufactures, markets and sells an extensive array of cosmetics and skin care, fragrances and personal care products. In addition, the Company has a licensing group.

On March 30, 2000, the Company completed the disposition of its worldwide professional products line. Accordingly, the Unaudited Consolidated Condensed Financial Statements include the results of operations of the worldwide professional products line through the date of disposition.

## RESULTS OF OPERATIONS

The following table sets forth the Company's net sales for the first quarters of 2000 and 1999, respectively:

&lt;TABLE&gt;

&lt;CAPTION&gt;

		QUARTER ENDED MARCH 31,	
		2000	1999
		-----	-----
Net sales:			
<S>		<C>	<C>
	United States .....	\$ 274.3	\$ 249.8
	International .....	193.7	191.3
		-----	-----
		\$ 468.0	\$ 441.1
		=====	=====

&lt;/TABLE&gt;

The following table sets forth certain statements of operations data as a percentage of net sales for the first quarters of 2000 and 1999, respectively:

&lt;TABLE&gt;

&lt;CAPTION&gt;

		QUARTER ENDED MARCH 31,	
		2000	1999
		----	----
<S>		<C>	<C>

Cost of sales .....	36.0%	35.3%
Gross profit .....	64.0	64.7
Selling, general and administrative expenses ("SG&A") .....	59.6	61.9
Business consolidation costs, net ...	2.0	1.8
Operating income .....	2.4	1.0

&lt;/TABLE&gt;

## NET SALES

Net sales were \$468.0 and \$441.1 for the first quarters of 2000 and 1999, respectively, an increase of \$26.9, or 6.1% on a reported basis (an increase of 7.6% on a constant U.S. dollar basis). Net sales excluding the worldwide professional products line were \$393.7 and \$365.9 for the first quarters of 2000 and 1999, respectively.

United States. Net sales in the United States were \$274.3 for the first quarter of 2000 compared with \$249.8 for the first quarter of 1999, an increase of \$24.5, or 9.8%. Net sales improved for the first quarter of 2000, primarily as a result of consumer acceptance of new product offerings, partially offset by lower market share, competitive activities and a reduction in the level of Company shipments to certain

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REVLON, INC. AND SUBSIDIARIES  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(DOLLARS IN MILLIONS)

retailers to achieve such retailers' lower inventory target levels. The reduction of retailers' target inventory levels will continue and is expected to adversely impact sales through June 2000.

New products in the first quarter of 2000 included REVLON COLORSTAY LIPSHINE, REVLON COLORSTAY STICK makeup, REVLON AGE DEFYING LIFTING makeup, ALMAY ONE COAT LIP CREAM, ALMAY LIGHT & EASY makeup and ALMAY 3-IN-1 STICK makeup.

International. Net sales outside the United States were \$193.7 for the first quarter of 2000 compared with \$191.3 for the first quarter of 1999, an increase of \$2.4, or 1.3%, on a reported basis (an increase of 4.7% on a constant U.S. dollar basis). Net sales improved for the first quarter of 2000 on a constant U.S. dollar basis principally due to successful new product introductions in certain markets. This was partially offset, on a reported basis, by the unfavorable effect on sales of a stronger U.S. dollar against certain foreign currencies and increased competitive activity. Sales outside the United States are divided into three geographic regions. In Europe, which comprises Europe, the Middle East and Africa, net sales decreased by 1.8% on a reported basis to \$86.9 for the first quarter of 2000 as compared with the first quarter of 1999 (an increase of 7.0% on a constant U.S. dollar basis). In the Western Hemisphere, which comprises Canada, Mexico, Central America, South America and Puerto Rico, net sales increased by 5.5% on a reported basis to \$73.5 for the first quarter of 2000 as compared with the first quarter of 1999 (an increase of 4.5% on a constant U.S. dollar basis). The Company's operations in Brazil are significant. In Brazil, net sales were \$19.8 on a reported basis for the first quarter of 2000 compared with \$18.6 for the first quarter of 1999, an increase of \$1.2, or 6.5% (an increase of 7.6% on a constant U.S. dollar basis). The improvement in sales is primarily due to increased volume in toiletries and

cosmetics as well as improved economic conditions. In the Far East, net sales increased by 0.6% on a reported basis to \$33.3 for the first quarter of 2000 as compared with the first quarter of 1999 (a decrease of 0.6% on a constant U.S. dollar basis). Net sales outside the United States, including, without limitation, in Brazil, may be adversely affected by weak economic conditions, political and economic uncertainties, including, without limitation, currency fluctuations, and competitive activities in certain markets.

#### Cost of sales

As a percentage of net sales, cost of sales was 36.0% for the first quarter of 2000 compared with 35.3% for the first quarter of 1999. The increase in cost of sales as a percentage of net sales for the first quarter of 2000 compared with the first quarter of 1999 is due to changes in product mix and the effect of weaker local currencies on the cost of imported purchases by certain subsidiaries outside the U.S.

#### SG&A expenses

As a percentage of net sales, SG&A expenses were 59.6% for the first quarter of 2000 compared with 61.9% for the first quarter of 1999. The decrease of SG&A expenses as a percentage of net sales is due in large measure to the cost reduction efforts undertaken by the Company in 1999 and 1998.

#### Business consolidation costs, net

During the fourth quarter of 1999, the Company continued to re-evaluate its organizational structure and implemented a new restructuring plan principally at its New York headquarters and New Jersey locations. As part of this new restructuring plan, the Company reduced personnel and consolidated excess real estate. In the first quarter of 2000, the Company recorded a charge of \$9.5 relating to such restructuring plan, principally for additional employee severance and other personnel benefits and to restructure certain operations outside the United States. The Company anticipates additional annual savings of between \$5 and \$7 relating to the first quarter of 2000 charge.

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REVLON, INC. AND SUBSIDIARIES  
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND  
RESULTS OF OPERATIONS  
(DOLLARS IN MILLIONS)

In the fourth quarter of 1998, the company committed to a restructuring plan to realign and reduce personnel, exit excess leased real estate, realign and consolidate regional activities, reconfigure certain manufacturing operations and exit certain product lines. In the first quarter of 1999, the Company recorded a net charge of \$8.2 relating to such restructuring plan, principally for additional employee severance and other personnel benefits.

#### Operating income

As a result of the foregoing, operating income for the first quarter of 2000 was \$11.1 compared with \$4.3 for the first quarter of 1999. Operating income (loss) excluding the worldwide professional products line was \$8.0 and \$(1.8) for the first quarters of 2000 and 1999, respectively.

#### Other expenses (income)

Interest expense was \$39.4 for the first quarter of 2000 compared with \$35.9 for the first quarter of 1999. The increase in interest expense for the first quarter of 2000 as compared with the first quarter of 1999 is due to higher average outstanding debt and higher interest rates under the Credit Agreement, partially offset by the repayment in 1999 of Products Corporation's 9 1/2% Senior Notes due 1999.

Foreign currency gains, net, were \$0.5 for the first quarter of 2000 compared with nil in the first quarter of 1999.

Gain on sale of product line, net

On March 30, 2000, the Company completed the disposition of its worldwide professional products line, including professional hair care for use in and resale by professional salons, ethnic hair and personal care products, Natural Honey skin care and certain regional toiletries brands. In connection with the disposition, the Company recognized a gain of \$6.2 (See Note 5).

Provision for income taxes

The provision for income taxes was \$3.7 for the first quarter of 2000 compared with \$1.9 for the first quarter of 1999. The increase in the first quarter of 2000 compared with the first quarter of 1999 was primarily due to the reduction of certain deferred tax assets and increased taxes associated with the worldwide professional products line as well as higher taxable income in certain markets outside the United States.

#### FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Net cash (used for) provided by operating activities was \$(16.8) and \$18.9 for the first quarters of 2000 and 1999, respectively. The increase in net cash used for operating activities in the first quarter of 2000 compared with net cash provided by operating activities in the first quarter of 1999 resulted primarily from changes in working capital.

Net cash provided by (used for) investing activities was \$290.0 and \$(8.2) for the first quarters of 2000 and 1999, respectively. Net cash provided by investing activities in the first quarter of 2000 consisted of proceeds from the sale of the Company's worldwide professional products line, partially offset by cash used for capital expenditures. Net cash used for investing activities for the first quarter of 1999 consisted of capital expenditures.

Net cash used for financing activities was \$269.7 and \$6.6 for the first quarters of 2000 and 1999, respectively. Net cash used for financing activities for the first quarter of 2000 included repayments of borrowings under the Credit Agreement and the repayment of Products Corporation's Japanese yen-

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#### REVLON, INC. AND SUBSIDIARIES MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (DOLLARS IN MILLIONS)

denominated credit agreement (the "Yen Credit Agreement"), partially offset by cash drawn under the Credit Agreement. Net cash used for financing activities for the first quarter of 1999 included repayments of borrowings under the Credit Agreement and repayments under the Yen Credit Agreement partially offset by cash drawn under the Credit Agreement.

In May 1997, Products Corporation entered into a credit agreement (as subsequently amended, the "Credit Agreement") with a syndicate of lenders, whose individual members change from time to time. In March 2000, 60% of the Net Proceeds from the sale of its worldwide professional products line was applied to reduce the aggregate commitment under the Credit Agreement. As of March 31, 2000, the Credit Agreement provides up to \$572.7 and is comprised of five senior secured facilities: \$118.2 in two term loan facilities (the "Term Loan Facilities"), a \$300.0 multi-currency facility (the "Multi-Currency Facility"), a \$104.5 revolving acquisition facility, which may also be used for general corporate purposes and which may be increased to \$304.5 under certain circumstances with the consent of a majority of the lenders (the "Acquisition Facility"), and a \$50.0 special standby letter of credit facility (the "Special LC Facility"). At March 31, 2000, the Company had \$118.2 outstanding under the Term Loan Facilities, \$117.9 outstanding under the Multi-Currency Facility, \$95.0 outstanding under the Acquisition Facility and \$23.6 of issued but undrawn letters of credit under the Special LC Facility.

A subsidiary of Products Corporation was the borrower under the Yen Credit Agreement. In March 2000, the outstanding balance under the Yen Credit Agreement was repaid in full in accordance with its terms.

Products Corporation borrows funds from its affiliates from time to time to supplement its working capital borrowings at interest rates more favorable to Products Corporation than interest rates under the Credit Agreement. No such borrowings were outstanding as of March 31, 2000.

The Company's principal sources of funds are expected to be cash flow generated from operations (before interest), borrowings under the Credit Agreement and other existing working capital lines and renewals thereof. The Credit Agreement, Products Corporation's 8 5/8% Senior Subordinated Notes due 2008 (the "8 5/8% Notes"), Products Corporation's 8 1/8% Senior Notes due 2006 (the "8 1/8% Notes") and Products Corporation's 9% Senior Notes due 2006 (the "9% Notes") contain certain provisions that by their terms limit Products Corporation's and/or its subsidiaries' ability to, among other things, incur additional debt. The Company's principal uses of funds are expected to be the payment of operating expenses, working capital and capital expenditure requirements, expenses in connection with the Company's restructuring referred to above and debt service payments. As required under the Credit Agreement, the Company used 60% of the Net Proceeds from the sale of its worldwide professional products line to reduce the aggregate commitment under the Credit Agreement on March 30, 2000, and used 60% of the Net Proceeds from the sale of its non-core Plusbelle brand in Argentina in May 2000 to reduce the aggregate commitment under the Credit Agreement.

The Company estimates that capital expenditures for 2000 will be approximately \$25, including upgrades to the Company's management information systems. The Company estimates that cash payments related to the restructuring plans referred to in Note 4 and executive separation costs will be approximately \$48 in 2000. Pursuant to a tax sharing agreement, Revlon, Inc. may be required to make tax sharing payments to Mafco Holdings Inc. as if Revlon, Inc. were filing separate income tax returns, except that no payments are required by Revlon, Inc. if and to the extent that Products Corporation is prohibited under the Credit Agreement from making tax sharing payments to Revlon, Inc. The Credit Agreement prohibits Products Corporation from making any tax sharing payments other than in respect of state and local income taxes. Revlon, Inc. currently anticipates that, as a result of net operating tax losses and prohibitions

REVLON, INC. AND SUBSIDIARIES  
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under the Credit Agreement, no cash federal tax payments or cash payments in lieu of federal taxes pursuant to the tax sharing agreement will be required for 2000.

Products Corporation enters into forward foreign exchange contracts and option contracts from time to time to hedge certain cash flows denominated in foreign currencies. There were no forward foreign exchange or option contracts outstanding at March 31, 2000. Products Corporation had forward foreign exchange contracts denominated in various currencies of approximately \$112.7 (U.S. dollar equivalent) outstanding at March 31, 1999 and option contracts of approximately \$37.5 at March 31, 1999. Such contracts are entered into to hedge transactions predominantly occurring within twelve months. If Products Corporation had terminated these contracts on March 31, 1999 no material gain or loss would have been realized.

The Company expects that cash flows from operations and funds from currently available credit facilities and renewals of short-term borrowings will be sufficient to enable the Company to meet its anticipated cash requirements during 2000 on a consolidated basis, including for debt service. However, there can be no assurance that the combination of cash flow from operations, funds from existing credit facilities and renewals of short-term borrowings will be sufficient to meet the Company's cash requirements on a consolidated basis. If the Company is unable to satisfy such cash requirements, the Company could be required to adopt one or more alternatives, such as reducing or delaying capital expenditures, restructuring indebtedness, selling other assets or operations, or seeking capital contributions or loans from affiliates of the Company or issuing additional shares of capital stock of Revlon, Inc. Products Corporation has had discussions with an affiliate that is prepared to provide financial support to Products Corporation of up to \$40 on appropriate terms through December 31, 2000. There can be no assurance that any of such actions could be effected, that they would enable the Company to continue to satisfy its capital requirements or that they would be permitted under the terms of the Company's various debt instruments then in effect. Revlon, Inc., as a holding company, will be dependent on the earnings and cash flow of, and dividends and distributions from, Products Corporation to pay its expenses and to pay any cash dividend or distribution on the Class A Common Stock that may be authorized by the Board of Directors of Revlon, Inc. The terms of the Credit Agreement, the 8 5/8% Notes, the 8 1/8% Notes and the 9% Notes generally restrict Products Corporation from paying dividends or making distributions, except that Products Corporation is permitted to pay dividends and make distributions to Revlon, Inc., among other things, to enable Revlon, Inc. to pay expenses incidental to being a public holding company, including, among other things, professional fees such as legal and accounting, regulatory fees such as Securities and Exchange Commission (the "Commission") filing fees and other miscellaneous expenses related to being a public holding company and to pay dividends or make distributions in certain circumstances to finance the purchase by Revlon, Inc. of its Class A Common Stock in connection with the delivery of such Class A Common Stock to grantees under the Revlon, Inc. Second Amended and Restated 1996 Stock Plan, provided that the aggregate amount of such dividends and distributions taken together with any purchases of Revlon, Inc. common stock on the open market to satisfy matching obligations under the excess savings plan may not exceed \$6.0 per annum.

EURO CONVERSION

As part of the European Economic and Monetary Union, a single currency (the "Euro") will replace the national currencies of the principal European countries (other than the United Kingdom) in which the Company conducts business and manufacturing. The conversion rates between the Euro and the participating nations' currencies were fixed as of January 1, 1999, with the participating national currencies to be removed from circulation between January 1, 2002 and June 30, 2002 and replaced by Euro notes and coinage. During the transition period from January 1, 1999 through December 31, 2001, public and private entities as well as individuals may pay for goods and services using checks, drafts, or wire transfers denominated either in the Euro or the participating country's national currency. Under the regulations governing the transition to a single currency, there is a "no compulsion, no prohibition" rule which states

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REVLON, INC. AND SUBSIDIARIES  
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that no one can be prevented from using the Euro after January 1, 2002 and no one is obliged to use the Euro before July 2002. In keeping with this rule, the Company expects to either continue using the national currencies or the Euro for invoicing or payments. Based upon the information currently available, the Company does not expect that the transition to the Euro will have a material adverse effect on the business or consolidated financial condition of the Company.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has exposure to market risk both as a result of changing interest rates and movements in foreign currency exchange rates. The Company's policy is to manage market risk through a combination of fixed and floating rate debt, the use of derivative financial instruments and foreign exchange forward and option contracts. The Company does not hold or issue financial instruments for trading purposes. The qualitative and quantitative information presented in Item 7A of the Company's Annual Report on Form 10-K for the year ended December 31, 1999 describes significant aspects of the Company's financial instrument programs that have material market risk as of December 31, 1999. As referred to above, in March 2000, Products Corporation reduced the aggregate commitment under its Credit Agreement and repaid its Yen Credit Agreement. The following table presents the information required by Item 7A as of March 31, 2000.

&lt;TABLE&gt;

&lt;CAPTION&gt;

	EXPECTED MATURITY DATE F			
	2001	2002	2003	2004
Debt				
<S>	<C>	<C>	<C>	<C>
Short-term variable rate (various currencies)	\$29.0			
Average interest rate(a) .....	6.7%			
Long-term fixed rate (\$US)				
Average interest rate .....				
Long-term variable rate (\$US)		\$213.2		
Average interest rate(a) .....		10.0%		
Long-term variable rate (various currencies)		117.9		



Average interest rate(a) ..... 8.4%

Total debt

</TABLE>

(a) Weighted average variable rates are based upon implied forward rates from the yield curves at March 31, 2000.

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REVLON, INC. AND SUBSIDIARIES  
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FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q for the quarter ended March 31, 2000 as well as other public documents of the Company contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those discussed in such forward-looking statements. Such statements include, without limitation, the Company's expectations and estimates as to the introduction of new products and expansion into markets, future financial performance, the effect on sales of lower retailer inventory targets including the timing thereof, the effect on sales of political and/or economic conditions and competitive activities in certain markets, the Company's estimate of restructuring activities, costs and benefits, cash flow from operations, capital expenditures, the Company's qualitative and quantitative estimates as to market risk sensitive instruments, the Company's expectations about the effects of the transition to the Euro, the availability of funds from currently available credit facilities, renewals of short-term borrowings, and capital contributions or loans from affiliates or the sale of assets or operations or additional shares of Revlon, Inc. Statements that are not historical facts, including statements about the Company's beliefs and expectations, are forward-looking statements. Forward-looking statements can be identified by, among other things, the use of forward-looking language, such as "believe," "expects," "may," "will," "should," "seeks," "plans," "scheduled to," "anticipates" or "intends" or the negative of those terms, or other variations of those terms or comparable language, or by discussions of strategy or intentions. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update them. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. In addition to factors that may be described in the Company's filings with the Commission, including this filing, the following factors, among others, could cause the Company's actual results to differ materially from those expressed in any forward-looking statements made by the Company: (i) difficulties or delays in developing and introducing new products or failure of customers to accept new product offerings; (ii) changes in consumer preferences, including reduced consumer demand for the Company's color cosmetics and other current products; (iii) difficulties or delays in the Company's continued expansion into the self-select distribution channel and into certain markets and development of new markets; (iv) unanticipated costs or difficulties or delays in completing projects associated with the Company's strategy to improve operating efficiencies; (v) the inability to renew short-term borrowings, secure capital contributions or loans from affiliates or sell assets or operations or additional shares of Revlon, Inc.; (vi) effects of and changes in political and/or economic conditions, including inflation and

monetary conditions, and in trade, monetary, fiscal and tax policies in international markets, including but not limited to Brazil; (vii) actions by competitors, including business combinations, technological breakthroughs, new products offerings and marketing and promotional successes; (viii) combinations among significant customers or the loss, insolvency or failure to pay debts by a significant customer or customers; (ix) lower than expected sales as a result of difficulties or delays in achieving retailers' inventory target levels; (x) difficulties, delays or unanticipated costs or less than expected benefits resulting from the Company's restructuring activities; (xi) interest rate or foreign exchange rate changes affecting the Company and its market sensitive financial instruments; and (xii) difficulties, delays or unanticipated costs associated with the transition to the Euro.

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REVLON, INC. AND SUBSIDIARIES  
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## EFFECT OF NEW ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities," which establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. In June 1999, the FASB issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of SFAS No. 133, an Amendment of SFAS No. 133," which has delayed the required implementation of SFAS No. 133 such that the Company must adopt this new standard no later than January 1, 2001. The effect of adopting the new standard by the Company has not yet been determined. The Company plans to adopt the new standard on January 1, 2001.

## PART II - OTHER INFORMATION

## ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS - NONE

-----

## ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

-----

## (a) EXHIBITS -

10.20 Fifth Amendment, dated as of March 6, 2000, to the Amended and Restated Credit Agreement, dated as of May 30, 1997, as amended, among Revlon Consumer Products Corporation, the Borrowing Subsidiaries from time to time parties thereto, the financial institutions from time to time parties thereto, the Co-Agents named therein, Citibank, N.A., as Documentation Agent, Lehman Commercial Paper Inc., as Syndication Agent, The Chase Manhattan Bank, as Administrative Agent and Chase Securities Inc., as Arranger.

## 10.21 Senior Executive Supplemental Long-Term Incentive Program.

## (b) REPORTS ON FORM 8-K - NONE

## S I G N A T U R E S

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REVLON, INC.

-----  
Registrant

By:/s/ Laurence Winoker  
-----

Laurence Winoker  
Senior Vice President, Corporate  
Controller and Treasurer  
(Chief Accounting Officer)

Dated: May 15, 2000

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</TEXT>  
</DOCUMENT>  
<DOCUMENT>  
<TYPE>EX-10.20  
<SEQUENCE>2  
<DESCRIPTION>FIFTH AMENDMENT TO THE AMENDED AND RESTATED CREDIT AGREEMENT  
<TEXT>  
  
<PAGE>

Exhibit 10.20

#### FIFTH AMENDMENT

FIFTH AMENDMENT, dated as of March 6, 2000 (this "Amendment"), to the Amended and Restated Credit Agreement, dated as of May 30, 1997 (as amended by the First Amendment, dated as of January 29, 1998, the Second Amendment, dated as of November 6, 1998, the Third Amendment, dated as of December 23, 1998, the Fourth Amendment, dated as of November 10, 1999, and as may be further amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Revlon Consumer Products Corporation (the "Company"), the Borrowing Subsidiaries from time to time parties thereto, the financial institutions from time to time parties thereto (the "Lenders"), the Co-Agents named therein, Citibank, N.A., as Documentation Agent, Lehman Commercial Paper Inc., as Syndication Agent, The Chase Manhattan Bank, as Administrative Agent and Chase Securities Inc., as Arranger.

#### W I T N E S S E T H :

WHEREAS, the Company has requested that the Lenders and the Agents amend a certain provision of the Credit Agreement;

WHEREAS, the Lenders and the Agents are willing to amend such provision upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, the Company, the Lenders and the Agents hereby agree as follows:

1. Definitions. All terms defined in the Credit Agreement

shall have such defined meanings when used herein unless otherwise defined herein.

2. Amendment to Section 15. (a) Paragraph (g) of Section 15 of the Credit Agreement is hereby amended by deleting the reference to A(i)@ and by deleting clauses (ii) and (iii) in their entirety.

(b) Paragraph (h) of Section 15 of the Credit Agreement is hereby amended by deleting such paragraph in its entirety and substituting in lieu thereof the following new paragraph (h):

A(h) Control Persons. (i) Any Person (or group of Persons acting in concert), other than Ronald O. Perelman or, in the event of his incompetence or death, his estate, heirs, executor, administrator, committee or other personal representative and his (or any of their) Affiliates (without giving effect to clause (a) of the definition thereof) (collectively, "ROP"), shall "control" the Company, as such term is used in Rule 405 promulgated under the Securities Act of 1933, as amended, or (ii) in the event that ROP ceases to so "control" the Company, any other Person (or group of Persons acting in concert) shall own, directly or indirectly, more than 25% of the issued and outstanding voting power of the Company, or (iii) the Continuing Directors shall cease to constitute at least 66-2/3% of the board of directors of the Company; or@

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3. Conditions to Effectiveness. This Amendment shall become effective on and as of the date that the Administrative Agent shall have received counterparts of this Amendment duly executed by the Company, the Borrowing Subsidiaries and the Required Lenders and duly acknowledged and consented to by each Guarantor, Grantor and Pledgor. The execution and delivery of this Amendment by any Lender shall be binding upon each of its successors and assigns (including Transferees of its Commitments and Loans in whole or in part prior to effectiveness hereof) and binding in respect of all of its Commitments and Loans, including any acquired subsequent to its execution and delivery hereof and prior to the effectiveness hereof.

4. Representations and Warranties. (a) The Company, after giving effect to the amendment contained herein, hereby represents and warrants that there are no agreements to which any of Revlon or its Subsidiaries is a party pursuant to which the failure by Worldwide or Worldwide (Parent) to pay principal of or interest on any Indebtedness in excess of \$500,000 in the aggregate when due and payable (whether at scheduled maturity or by required prepayment, acceleration, demand or otherwise) would constitute a default or event of default thereunder.

(b) The Company, after giving effect to the amendment contained herein, hereby confirms, reaffirms and restates the representations and warranties made by it in Section 11 of the Credit Agreement and otherwise in the Credit Documents to which it is a party; provided that each reference to the Credit Agreement therein shall be deemed to be a reference to the Credit Agreement after giving effect to this Amendment.

5. Reference to and Effect on the Credit Documents; Limited Effect. On and after the date hereof and the satisfaction of the conditions contained in Section 3 of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Agents under any of the Credit Documents, nor constitute a waiver of any provisions of any of the Credit Documents. Except as expressly amended herein, all of the provisions and covenants of the Credit Agreement and the other Credit Documents are and shall continue to remain in full force and effect in accordance with the terms thereof and are hereby in all respects ratified and confirmed.

6. Counterparts. This Amendment may be executed by one or more of the parties hereto in any number of separate counterparts (which may include counterparts delivered by facsimile transmission) and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Any executed counterpart delivered by facsimile transmission shall be effective as an original for all purposes hereof.

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7. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their proper and duly authorized officers as of the day and year first above written.

REVLON CONSUMER PRODUCTS CORPORATION

By: /s/ Laurence Winoker

-----  
Name: Laurence Winoker  
Title: Senior Vice President Corporate  
Controller and Treasurer

DEUTSCHE REVLON GMBH & CO. KG  
REVLON INTERNATIONAL CORPORATION  
(UK Branch)  
REVLON MANUFACTURING LIMITED  
(Australia Branch)  
REVLON MANUFACTURING (UK) LIMITED  
EUROPEENNE DE PRODUITS DE BEAUTE  
REVLON NEDERLAND B.V.  
REVLON K.K.  
REVLON CANADA, INC.  
REVLON SA  
REVLON-REALISTIC PROFESSIONAL

PRODUCTS LTD.  
REVLON PROFESSIONAL LIMITED  
REVLON (HONG KONG) LIMITED  
EUROPEAN BEAUTY PRODUCTS S.P.A., as  
Local Subsidiaries

By: /s/ Robert K. Kretzman

-----  
Name: Robert K. Kretzman  
Title: Authorized Signatory

THE CHASE MANHATTAN BANK, as  
Administrative Agent and as a Lender

By: /s/ Neil R. Boylan

-----  
Name: Neil R. Boylan  
Title: Managing Director

CHASE SECURITIES INC., as Arranger

By: /s/ Douglas V. Traver

-----  
Name: Douglas V. Traver  
Title: Managing Director

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CITIBANK, N.A., as Documentation Agent and as  
a Lender

By: /s/ James Buchanan

-----  
Name: James Buchanan  
Title: Attorney-in-Fact

LEHMAN COMMERCIAL PAPER INC., as  
Syndication Agent and as a Lender

By: /s/ Michele Swanson

-----  
Name: Michele Swanson  
Title: Authorized Signatory

ABN AMRO BANK N.V., as a Local Fronting  
Lender in the Federal Republic of Germany

By: /s/ David A. Carroll

-----  
Name: David A. Carroll  
Title: Assistant Vice President

By: /s/ J.F. Davis

-----  
Name: J.F. Davis  
Title: Group Vice President

BANKBOSTON, N.A., as a Local Fronting Lender  
in the United Kingdom

By: \_\_\_\_\_

Name:

Title:

&lt;PAGE&gt;

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NATEXIS BANQUE BFCE, formerly BANQUE  
FRANCAISE DU COMMERCE EXTERIEUR, as  
a Local Fronting Lender in France

By: /s/ Frank H. Madden, Jr.

Name: Frank H. Madden, Jr.

Title: Vice President &amp; Group Manager

By: /s/ Jordan Sadler

Name: Jordan Sadler

Title: Assistant Vice President

THE SANWA BANK LTD., as a Local Fronting  
Lender in Japan

By: \_\_\_\_\_

Name:

Title:

BANK OF AMERICA CANADA, as a Local  
Fronting Lender in Canada

By: /s/ Donald Carter

Name: Donald Carter

Title: Managing Director, Senior Manager

CITIBANK LIMITED, as a Local Fronting Lender  
in Australia

By: /s/ James Buchanan

Name: James Buchanan

Title: Attorney-in-Fact

CITIBANK, N.A., as a Local Fronting Lender in  
Hong Kong

By: /s/ James Buchanan

Name: James Buchanan

Title: Attorney-in-Fact

CITIBANK, N.A., as a Local Fronting Lender in the  
Netherlands

By: /s/ James Buchanan

-----  
Name: James Buchanan  
Title: Attorney-in-Fact

CITIBANK, N.A., as a Local Fronting Lender  
in Italy

By: /s/ James Buchanan

-----  
Name: James Buchanan  
Title: Attorney-in-Fact

<PAGE>

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ALLIED IRISH BANK, as a Local Fronting Lender  
in Ireland

By: /s/ William J. Strickland

-----  
Name: William J. Strickland  
Title: Executive Vice President

By: /s/ Germaine Reusch

-----  
Name: Germaine Reusch  
Title: Vice President

CITIBANK, N.A., as a Local Fronting  
Lender in Spain

By: /s/ James Buchanan

-----  
Name: James Buchanan  
Title: Attorney-in-Fact

ABN AMRO BANK N.V.  
Boston Office

By: /s/ David A. Carroll

-----  
Name: David A. Carroll  
Title: Assistant Vice President

By: /s/ J.F. Davis

-----  
Name: J.F. Davis  
Title: Group Vice President

ALLIED IRISH BANK PLC  
Cayman Islands Branch

By: /s/ William J. Strickland

-----  
Name: William J. Strickland  
Title: Executive Vice President

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By: /s/ Germaine Reusch

-----  
Name: Germaine Reusch  
Title: Vice President

BANKBOSTON, N.A., as a Co-Agent

By: \_\_\_\_\_

Name:  
Title:

BANK OF AMERICA, N.A. (formerly  
BANK OF AMERICA NATIONAL TRUST AND  
SAVINGS ASSOCIATION), as a Co-Agent

By: /s/ Robert Klawinski

-----  
Name: Robert Klawinski  
Title: Managing Director

THE BANK OF NEW YORK

By: \_\_\_\_\_

Name:  
Title:

NATEXIS BANQUE BFCE, formerly BANQUE  
FRANCAISE DU COMMERCE EXTERIEUR, as  
a Co-Agent

By: /s/ Frank H. Madden, Jr.

-----  
Name: Frank H. Madden, Jr.  
Title: Vice President & Group Manager

By: /s/ Jordan Sadler

-----  
Name: Jordan Sadler  
Title: Assistant Vice President

PARIBAS

By: \_\_\_\_\_

Name:  
Title:

<PAGE>

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By: \_\_\_\_\_

Name:  
Title:

BARCLAYS BANK PLC

By: /s/ Edward G. Hamway, Jr.

-----  
Name: Edward G. Hamway, Jr.  
Title: Director

CREDIT AGRICOLE INDOSUEZ

By:

-----  
Name:  
Title:

By:

-----  
Name:  
Title:

CREDIT LYONNAIS, New York Branch

By:

-----  
Name:  
Title:

CREDIT SUISSE FIRST BOSTON, as a Co-Agent

By: /s/ Joel Glodowski

-----  
Name: Joel Glodowski  
Title: Managing Director

By: /s/ Chris T. Horgan

-----  
Name: Chris T. Horgan  
Title: Vice President

EATON VANCE INSTITUTIONAL SENIOR  
LOAN FUND

By EATON VANCE MANAGEMENT, as  
Investment Manager

By: /s/ Payson F. Swaffield

-----  
Name: Payson F. Swaffield  
Title: Vice President

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U.S. BANK NATIONAL ASSOCIATION, as a  
Co-Agent

By: /s/ Elliott Jaffee

-----  
Name: Elliott Jaffee  
Title: Senior Vice President

THE FUJI BANK, LIMITED, New York Branch,  
as a Co-Agent

By: \_\_\_\_\_

Name:

Title:

GENERAL ELECTRIC CAPITAL  
CORPORATION, as a Co-Agent

By: \_\_\_\_\_

Name:

Title:

MERRILL LYNCH SENIOR FLOATING RATE  
FUND, INC.

By: /s/ John Johnson \_\_\_\_\_

Name: John Johnson

Title: Vice President

THE MITSUBISHI TRUST AND BANKING  
CORPORATION

By: /s/ Toshihiro Hayashi \_\_\_\_\_

Name: Toshihiro Hayashi

Title: Senior Vice President

BANK OF AMERICA, N.A. (formerly  
NATIONSBANK, N.A.)

By: /s/ Robert Klawinski \_\_\_\_\_

Name: Robert Klawinski

Title: Managing Director

&lt;PAGE&gt;

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THE SANWA BANK, LIMITED  
NEW YORK BRANCH

By: \_\_\_\_\_

Name:

Title:

VAN KAMPEN CLO I, LIMITED  
By VAN KAMPEN MANAGEMENT INC., as  
Collateral Manager

By: /s/ Howard Tiffen \_\_\_\_\_

Name: Howard Tiffen

Title: Senior Vice President

VAN KAMPEN PRIME RATE INCOME TRUST

By VAN KAMPEN INVESTMENT ADVISORY CORP.

By: /s/ Howard Tiffen

-----  
Name: Howard Tiffen  
Title: Senior Vice President

ROYAL BANK OF CANADA

By: -----

Name:  
Title:

SENIOR DEBT PORTFOLIO

By BOSTON MANAGEMENT AND  
RESEARCH, as Investment Advisor

By: /s/ Payson F. Swaffield

-----  
Name: Payson F. Swaffield  
Title: Vice President

STRATA FUNDING LTD.

By: INVESCO Senior Secured Management,  
Inc., as Sub-Managing Agent

By: /s/ Anne M. McCarthy

-----  
Name: Anne M. McCarthy  
Title: Authorized Signatory

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CERES FINANCE LTD.

By: INVESCO Senior Secured Management,  
Inc., as Sub-Managing Agent

By: /s/ Anne M. McCarthy

-----  
Name: Anne M. McCarthy  
Title: Authorized Signatory

MEDICAL LIABILITY MUTUAL INSURANCE COMPANY

By: Invesco Senior Secured Management, Inc.  
as Investment Manager

By: -----

Name:  
Title:

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## ACKNOWLEDGEMENT AND CONSENT

Dated as of March 6, 2000

Each of the undersigned (in its capacity as a Guarantor, Grantor and/or Pledgor, as the case may be, under the Security Documents to which it is a party) does hereby (a) consent, acknowledge and agree to the transactions described in the foregoing Fifth Amendment and (b) after giving effect to such Fifth Amendment, (i) confirms, reaffirms and restates the representations and warranties made by it in each Credit Document to which it is a party, (ii) ratifies and confirms each Security Document to which it is a party and (iii) confirms and agrees that each such Security Document is, and shall continue to be, in full force and effect, with the Collateral described therein securing, and continuing to secure, the payment of all obligations of the undersigned referred to therein; provided that each reference to the Credit Agreement therein and in each of the other Credit Documents shall be deemed to be a reference to the Credit Agreement after giving effect to such Fifth Amendment.

ALMAY, INC.  
 AMERICAN CREW, INC.  
 AMERINAIL, INC.  
 A.P. PRODUCTS LTD.  
 CARRINGTON PARFUMS LTD.  
 CHARLES OF THE RITZ GROUP LTD.  
 CHARLES REVSON INC.  
 COSMETIQUES HOLDINGS, INC.  
 CREATIVE NAIL DESIGN, INC.  
 FERMODYL PROFESSIONALS INC.  
 MODERN ORGANIC PRODUCTS, INC.  
 NEW ESSENTIALS LIMITED  
 NORELL PERFUMES, INC.  
 NORTH AMERICA REVSALE INC.  
 OXFORD PROPERTIES CO.  
 PACIFIC FINANCE & DEVELOPMENT CORP.  
 PPI TWO CORPORATION  
 PPI FOUR CORPORATION  
 PRESTIGE FRAGRANCES, LTD.  
 REALISTIC/ROUX PROFESSIONAL PRODUCTS  
 INC.

REVLON, INC.  
 REVLON CONSUMER CORP.  
 REVLON CONSUMER PRODUCTS  
 CORPORATION  
 REVLON GOVERNMENT SALES, INC.  
 REVLON HOLDINGS INC.  
 REVLON INTERNATIONAL CORPORATION  
 REVLON PRODUCTS CORP.  
 REVLON PROFESSIONAL, INC.  
 REVLON PROFESSIONAL PRODUCTS INC.  
 REVLON REAL ESTATE CORPORATION  
 REVLON RECEIVABLES SUBSIDIARY, INC.  
 RIROS CORPORATION  
 RIROS GROUP INC.  
 RIT INC.  
 ROUX LABORATORIES, INC.  
 VISAGE BEAUTE COSMETICS, INC.

By: /s/ Robert K. Kretzman

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 Name: Robert K. Kretzman  
 Title: Vice President

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Exhibit 10.21

SENIOR EXECUTIVE LONG-TERM INCENTIVE PROGRAM  
MARCH 30, 2000

**ELIGIBILITY:** Senior executives selected by the President and Chief Executive Officer as being directly responsible for significant revenue or profit generation or key policy making.

**PARTICIPATION:** Participants shall be selected not later than March 30 of the first year of a Performance Period. At the time of selection, participants shall be designated to participate in the Program in Tier 1, Tier 2 or Tier 3, provided that participants' participation levels may be changed during the Performance Period to reflect changes in their level of revenue or profit responsibility or policy-making during the Performance Period. Notwithstanding the foregoing, an employee who is hired for or promoted to a position of eligibility after the beginning of a Performance Period may become a participant on a pro rated award basis at any time during the first two years of a Performance Period.

**PERFORMANCE PERIOD:** A three calendar year period selected by the President and Chief Executive Officer to be a Performance Period for purposes of the Program. The first Performance Period shall be the period commencing January 1, 2000 and ending December 31, 2002.

**AWARDS:** If corporate and personal objectives (the "Objectives") determined at the beginning of a Performance Period are fully achieved during a Performance Period, participants in Tier 1 will be paid a lump sum of \$500,000, those in Tier 2 shall be paid a

lump sum of \$250,000, and those in Tier 3 shall be paid a lump sum of \$125,000, in each case less amounts required by law to be withheld.

**OBJECTIVES:** For the first Performance Period, (a) the Corporate Objectives are cumulative consolidated net sales of more than \$5.5 billion and cumulative consolidated operating income of more than \$540 million, subject to adjustment to reflect the effects of any extraordinary material transactions during such period such as acquisitions, divestitures or restructurings, and (b) each participant's Personal Objectives shall be full achievement of his or her Division's, Brand's, Product Category's or Region's long-term strategic objectives, goals, strategies and measures for such Performance Period, such milestones to be established annually by the President and Chief Executive Officer in consultation with the executive's direct supervisor, if applicable, except that participants whose compensation is subject to Section 162m of the Internal Revenue Code shall not have Personal Objectives. No award shall be payable unless the Corporate Objectives are at least achieved and Personal Objectives are at least 75% achieved. The participant's progress toward achievement of Personal Objectives shall be reviewed at least quarterly with the President and Chief Executive Officer (and direct supervisor, if applicable). If Personal Objectives for the Performance Period are at least 75% achieved (weighted as the President and Chief Executive Officer may specify), the participant will receive a percentage of the award provided for above equal to the percentage of Personal Objective achievement. The lump sum payable to a participant who is selected for participation, or whose participation level is changed, during a Performance Period shall be prorated to reflect the portion of the

Performance Period during which he or she was a participant or the relative periods during which he or she participated at the different levels, as the case may be.

**FORFEITURE:** All amounts accrued under the Program for a participant shall be forfeited if the participant's employment with the Company is terminated prior to payment of his or her award under circumstances not entitling the participant to severance under applicable policies of the Company or under any employment agreement or offer letter between the Company and the participant, except that a participant who dies, becomes disabled or retires with the Company's consent during the Performance Period may, in the discretion of the President and Chief Executive Officer, receive an award pro rated for the number of months of the Performance Period for which an award is to be made that the participant was employed prior to his or her death, disability or retirement. If a participant's employment is terminated prior to such award under circumstances entitling him or her to severance and the participant's progress toward achieving personal objectives was evaluated as on course toward at least 75% achievement of Personal Objectives for at least two of his or her three most recent quarterly reviews, the executive will be entitled to a pro rata payment of the Program award based on the number of months of such Performance Period during which he or she was employed. No payments of pro rata Program awards shall be made until and unless awards are made to participants who remain employed to the date for full payment.

**GENERAL:** The President and Chief Executive Officer shall be the administrator of the Plan and all questions related to its interpretation and administration shall be determined by him in his sole discretion. In administering the Plan, the President and Chief Executive

Officer shall not be required to make any such determinations in a manner consistent between different participants or circumstances. Designation of an executive as a participant in the Plan shall not confer any right to continued employment. Revlon reserves the right to terminate or modify the Plan at any time, provided that should it do so appropriate action shall be taken to preserve for the participant's benefit amounts that would have been payable under the Plan if the participant had terminated employment under circumstances entitling him or her to severance immediately prior to such termination or modification.

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